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pay royalties. Prices of salt are fixed by government at the source of supply and also in the market, ostensibly to protect producers and consumers, but in fact the producers and consumers are at the mercy of the monopolists. They buy with large baskets when the price is fixed in units of volume. They sell at prices from 16 to 20 times their purchasing price. They contrive by "underbilling" their cargoes to evade the payment of royalty on part of what they handle. The chief task of the reformers—chief in difficulty and in importance—is to overcome the power of this class of men. It has been said that most high officials are or have been interested in the salt monopoly.

Mr. Chen has written an excellent summary account of taxation under the old régime, but it is too summary and it is not complete. It fails to describe the maritime customs, as well as numerous other taxes—on tea, on various minerals, pawnshops, sales of land, etc. The revenue from some of these is of secondary importance but should at least be mentioned.

It is a considerable achievement to analyze the confusion and irregularity of the Chinese "salt-gabelle" in such a way as to make its main outlines fairly intelligible. This Dr. Chen has done. Most attempts have been quite unsuccessful.

A. P. WINSTON.

WOLF, J. *Die Steuerreserven in England und Deutschland. Ein Beitrag zur Frage der "Rüstungsgrenzen" beider Staaten.* Finanzwirtschaftliche Zeitfragen, 13. (Stuttgart: Enke. 1914. Pp. 56. 2 M.)

This pamphlet consists of an address delivered last May, published with copious annotations and an appendix in which are presented serviceable summaries and comparisons of tax systems and revenues, especially of Germany and the United Kingdom. The object of the author is to demonstrate the superior financial strength of Germany. The argument runs somewhat as follows:

That Germany has greater tax reserves than England appears, first, from the fact that England's tax revenue per capita is 70 per cent greater than Germany's, while her per capita wealth and income are respectively only 20 and 40 per cent greater; and, secondly, from an examination of the tax systems of the two countries. Direct taxation in England has nearly reached its limit, since the rate upon large incomes is now so high that any considerable increase in the yield must be drawn from classes

now exempt or only moderately taxed—a plan which would be politically very difficult. On the other hand, Germany could readily increase her revenue from direct taxes. As to indirect taxes, an increase of rates in England is precluded by the height of existing rates, so that recourse must be had to the introduction of new taxes, which is a much “harder nut,” both administratively and politically. Germany has greater freedom in this respect, because of a multiplicity of taxes at moderate rates.

The tone of the work is unfortunately such as to suggest a lack of scientific candor, and in some places the evidence seems insufficient to support the argument. Thus, by means of a comparison of expenditures for army and navy, Germany is acquitted of prime responsibility for armament, although in this comparison (1) per capita figures are used in a way which obscures Germany's larger absolute expenditures; (2) actual war expenditures during the period of comparison are (apparently) neglected; and (3) increases during the past five years are compared without reference to the relative extent of armaments at the beginning of the period (pp. 10, 11). Nor is it clear that British patriotism would not withstand the strain of still higher direct taxes and of new indirect taxes. Finally, the character of the consumption of the taxed articles affects the relative ease of raising more revenue by new taxes or by an increase of existing rates. Altogether, Dr. Wolf does not seem completely to have established his case, although he has given English readers much to ponder.

O. C. LOCKHART.

*Ohio State University.*

#### NEW BOOKS

BULLOCK, E. D. *Single tax*. Debaters' handbook. (White Plains, N. Y.: H. W. Wilson. 1914. \$1.)

CUNNINGHAM, A. B. *Maryland tax digest*. (Baltimore: M. Curlander. 1914. Pp. x, 260. \$3.50.)

EINAUDI, L. *Corso di scienza delle finanze*. Second edition, edited by A. Necco. (Torino: E. Bono. 1914. Pp. 1, 1010. 20l.)

This second edition of Signor Einaudi's treatise should command the interest of all students of public finance. It is not yet a finished book. It is the substance of lectures delivered during a number of years at the University of Turin and the Bocconi University of Commerce at Milan, and in time the author expects to issue it definitively.